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Hearing Date: July 14, 2010 at 2:00 p.m. (ET)

*Attorneys for Nomura International plc and
Nomura Securities Co., Ltd.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u> ,	:	Case No. 08 – 13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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	:	
LEHMAN BROTHERS HOLDINGS INC. and	:	
LEHMAN BROTHERS SPECIAL	:	
FINANCING, INC.	:	Adv. Proc. No. 10-03228-jmp
	:	
Plaintiffs,	:	
	:	
-against-	:	
	:	
NOMURA INTERNATIONAL PLC,	:	
	:	
Defendant.	:	
-----	X	
	:	
LEHMAN BROTHERS HOLDINGS INC. and	:	
LEHMAN BROTHERS SPECIAL	:	
FINANCING, INC.	:	Adv. Proc. No. 10-03229-jmp
	:	
Plaintiffs,	:	
	:	
-against-	:	
	:	
NOMURA SECURITIES CO., LTD.,	:	
	:	
Defendant.	:	
-----	X	

RESPONSE OF NOMURA INTERNATIONAL PLC AND NOMURA SECURITIES CO., LTD. TO THE MOTION OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR ENTRY OF AN ORDER, PURSUANT TO 11 U.S.C. § 1109(b) AND BANKRUPTCY RULE 7024, GRANTING RIGHT TO INTERVENE IN ADVERSARY PROCEEDINGS

Nomura International plc and Nomura Securities Co., Ltd. (together, “Nomura”), through their undersigned counsel, for their response to the official committee of unsecured creditors’ (the “Committee”) motion (the “Motion”) to intervene in the adversary proceedings brought against Nomura by Lehman Brothers Holdings, Inc. (“LBHI”) and Lehman Brothers Special Financing, Inc. (“LBSF,” together, with LBHI and LBHI’s debtor affiliates, the “Debtors”) [Docket No. 9607], respectfully represent and state as follows:

1. While the Committee enjoys a broad right to intervene in these adversary proceedings, the Committee is not required to side with the Debtors. (*See* Motion ¶ 14, Proposed Order ¶ 3.) It nevertheless adopted the Debtors’ complaints without even attempting to diligence the substance or merit of the allegations with Nomura. This is surprising because Nomura is one of the unsecured creditors the Committee “represents.” *In re Johns-Manville Corp.*, 60 B.R. 842, 853 n. 23 (S.D.N.Y. 1986).

2. The Committee at least should have made an independent determination regarding the validity of the Debtors’ assertions before adopting them wholesale and taking positions contrary to the very interests the Committee is charged to represent (which include the interests of LBSF’s unsecured creditors). *Cf. Pan Am Corp. v. Delta Air Lines, Inc.*, 175 B.R. 438, 514 (S.D.N.Y. 1994) (“The function of an official creditors committee is to aid, assist, and monitor the debtor to ensure that the unsecured creditors’ views are heard and their interests promoted and protected.”). While Nomura does not object to the Committee’s intervention, it respectfully submits that the Committee should remain mindful of these interests – and reconsider its position in this litigation – as these adversary proceedings progress.

Dated: New York, New York
July 7, 2010

Respectfully submitted,

SHEARMAN & STERLING LLP

By: /s/ Brian H. Polovoy

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